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CableVision

INFORMATION AND ANALYSIS FOR CABLE TELEVISION MANAGEMENT APRIL 10, 1989

Paciel, ...me buying ...icago System

How To Sell The Second Billion

Tips from the experts on managing inventory

CEA LEADS IN BROKERAGE DEALS

—

INSERTION GEAR

—

CABLE LABS AGENDA CLEARS

CableVision

INFORMATION AND ANALYSIS FOR CABLE TELEVISION MANAGEMENT APRIL 10, 1989

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Insight from the pros on ad sales

Photo by Arnie Adler

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Robust brokerage business tops $10 billion in activity

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By Craig Kuhl

Depending on whose playbook you're reading from, more than one cable broker could be crowned the 1988 national cable brokerage champion. One fact that can't be disputed, however, is the record year turned in by the cable brokerage business of more than $10 billion in '88 cable deals, slightly more than the approximately $10 billion in '87 deals.

The record year was highlighted by the mega-deals of SCI Holdings, American Cablesystems, Essex and others, and catapulted the cable brokerage segment into what most industry brokers are saying will be an even bigger 1989.

Communications Equity Chairman Rick Michaels, whose 43 deals led the field in '88

Many brokerage firms enjoyed their best years ever in 1988, with smaller brokerage firms moving into the $100 million range of brokered deals. "The cable brokerage business has never been healthier than it was in 1988," says Rick Michaels, chairman of Communications Equity Associates, the No. 1 brokerage company in brokered deals in '88 with 43 for a total of $961 million. CEA's business grew by roughly a third above the $629 million in brokered deals reported in 1987.

Daniels & Associates, which some maintain "slept" through 1988, was awake long enough to combine $546 million in brokered deals with $1.53 billion in financed deals into a $2.07 billion take, while Hardesty Puckett, with its role in the Storer deal comprising most of its reported total, put its brokered and financed deals at $1.55 billion. Waller Capital reported $923 million through 23 brokered deals, and $23 million in financed transactions. Waller's growth has been stunning, rising from $248 million in brokered deals in '86, to $415 million in '87 to the $923 million in '88.

The energetic year of 1988 saw the spectrum of cable's brokerage segment change dramatically, and witnessed the entry of yet another impact player—Wall Street, which according to Michaels "is the real king of cable brokering. I see them as an inspiration."

Morgan Stanley; Shearson Lehman; Citicorp, and other Wall Street

BROKER ACTIVITY '88

Company	Deals Brokered	$ Brokered	Deals Financed	$ Financed
Cable Investments Inc.	$ 29	1	$ 40	1
Charles Greene Associates	9	41	1	6
Clifton Gardiner & Associates	26	41	6	22
Coaxial Capital	13	204	0	0
Communications Equity Associates	43	961	13	333
Communications Financial Services	9	116	0	0
Communications Marketing Group	2	16	0	0
Daniels & Associates	45	546	14	1,533
Denver Group	7	65	6	47
Frank Boyle & Co.	4	13	0	0
Hardesty Puckett & Co.	24	90*	0	0
Jones Group	34	516	0	0
Martz Cable Associates	8	26	0	0
Pat Thompson	28	121	0	0
Pyms	19	30	0	0
Ritzel Communications	6	104	0	0
Waller Capital	23	923	N.A.	23

Dollar amounts in millions. Communications Resources Unlimited, Johnson, Crowley & Associates and JW Capital declined to provide information for this chart.
N.A. Information not available
*H-P, which represented one of the buyers of the Storer systems, says it should be credited in that sale. Including the Storer would put H-P's total at $1,555 billion.

giants awoke to find a lucrative business in cable transactions they wouldn't have touched just four years ago. While at the spectrum's other end, the smallest of cable brokers found competition from long-time industry leaders such as Daniels and CEA for systems as small as 300 subs.

The cable industry has been portrayed by some as resembling the cartoon that features a small fish being eaten by a larger one and that one being eaten by a larger one, and so on. The inevitable result is fewer bait shops, which in this case equates to cable brokerage firms, leading to drastic steps becoming possible within the brokerage segment in the next five years.

"We'll have to diversify. In fact, we already have," says Phil Hogue, president of Daniels. "The cable business is a collection of finite properties, and the pool is shrinking. We've already begun to ratchet-up our investment banking capacities and mobile communications, which now represent 25 percent of our revenues."

The consensus among cable brokers is that the consolidation of the industry will continue, eventually reducing the number of deals to be done, resulting in a major shakeout in the brokerage segment. But that shakeout, suggests Michaels, won't come as fast as some may think. "The economics of the business are such that the small brokers with low overhead can continue to do well. But companies such as Daniels and ourselves, with higher overhead, have to keep the volume up." The bottom line, says Michaels, is that competition will be greater for a smaller number of deals, "with transactions slowing down at some point."

Smaller brokers such as Pat Thompson (28 deals for $121 million); Pyms (19 deals for $30 million) Frank Boyle (4 for $13 million); Clifton Gardiner (26 for $41 million and 6 financed deals for $22 million); Charles Martz (8 for $26 million); CFS (9 for $116 million); Ritzel (6 for $104 million) and The Denver Group (7 brokered deals for $65 million and 6 financed deals for $47 million) all had outstanding years. Yet many of these small to mid-size brokers feel the need to diversify into other areas such as the mobile communications industry or broadcast and radio. Notes Thompson, "I have always felt my niche was the small, independent operator and I've

This notice appears as a matter of record only. February 1989.

CABLEVISION INDUSTRIES, INC.
of Liberty, New York

has acquired
two groups of cable television systems
serving 3,300 subscribers in Clewiston, Florida,
and serving 3,050 subscribers
in Colby and Oakley, Kansas,
and Trenton, Nebraska.

Robert G. Holman of
The Denver Group, Inc.
represented the sellers in this transaction.

THE DENVER GROUP INC.
252 Clayton, Suite 300
Denver, CO 80206
(303) 399-5224

stayed with that. But the little, independently owned systems are selling out because of the high prices owners can get for them, forcing smaller brokers to diversify because of the dwindling number."

Pam Pyms, president of Pyms Cable Co., agrees. "Competition will drive brokers to diversify. Some brokers have already told me they're tired of running into five other brokers at a 500 subscriber system." Coaxial President Bruce Falkenberg, however, sees diversification as a result of opportunity. "New opportunities are encouraging people to diversify, they're not necessarily being forced to," he states.

Tom Puckett, chairman of Hardesty Puckett, believes that diver-

1988 CABLE BROKERAGE DI

Cable Investments Inc.

System Location	Buyer
Currie, MN/Colman, SD	Corp. II
Brandon, MN/Maxville, ND	Midcontinent Cable
Fate, Royse City, TX	Buford TV
Bottineau, ND	Midcontinent Cable
Grand, MI/Breckenridge, MN	
Wahpeton, ND/Brookings, SD	WestMarc
Clover, SC	Jones
Culbertson, Poplar & Sconey, MT	Premiere Cable
Talco, TX	Cooke Cablevision

Clifton Gardiner & Associates

System Location	Buyer
Mackay, ID	Premiere Cable
S. Sioux City, NE	Jones
Spofford, NH	Schomann Ent.
Plymouth, VT	First Carolina
Lovilia, IA	Satcable Inc.
Trumann, AR	Douglas Comm.
Chillicothe, MO	Satcable Inc.
Oconee, IL	Illinois Triax
13 ID/UT systems	Premiere Cable
Montpelier, ID	Premiere Cable
Brianhead, UT	Premiere Cable
Pauls Valley, OK	Multimedia
Rison, AR	Douglas Comm.
Grapeland, TX	River Communications
Cook, MN	Star Midwest Inc.
Colorado Springs, CO	Colo Springs CV
Walnut Grove, MS	Vista Communications
Butler, AL	Vista Communications
Grove Hill, AL	Vista Communications
10 towns NE & SD	Central Nebraska Cable
Tularosa, MN	Scott Cable
Chapin, IL	Triax Midwest
Hinton, WV	Helicon
Uniontown, AL	Vista Communications
Hickory Flats, MS	Vista Communications
Jumping Branch, WV	Helicon

New Ulm Tele-Vents, Inc.

has sold its assets to

Amzak Cable, Midwest, Inc.

The undersigned represented New Ulm Tele-Vents, Inc. in this transaction which resulted in the sale of 4,950 basic subscribers.

JW CAPITAL

Marc B. Weisberg
288 Clayton Street
Suite 302
Denver, CO 80206
303/355-1777

February 1989

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sification is being driven by a more efficient cable brokering discipline. "We've already seen brokers diversify and we've made a commitment to paging, with projections of about $80-100 million in deals for 1989. Paging is exciting and is now where cable was 10 years ago. It's another arena for us, but we don't want paging to interface with our cable activity," he maintains.

Puckett, along with other cable brokers, sees a strong '89 and the continued churn of the 50,000-100,000 sub systems. He concedes, however, that those types of system transactions are dwindling, while another element is beginning to affect cable deals and their brokers—intercompany transactions. "As con-

DEAL-BY-DEAL BREAKDOWN

Seller	Basic subs	Homes Passed
[illegible] Gazers Inc.	1,150	2,300
[illegible]ntral Valley CV	4,166	7,172
[illegible] Cable Partners	317	1,215
[illegible]KableInc.	4,977	2,086
[illegible]uthern Comm. Assoc.	7,988	13,475
[illegible]ne Twenty Corp.	640	1,762
[illegible]mont CV	1,150	1,800
[illegible] Cable Co.	120	350

Seller	Basic subs	Homes Passed
Satellite TV Inc.	1,000	2,323
NE Nebraska Cablevision	4,600	6,733
Chesterfield CV	1,520	2,400
Salt Ash Images	740	890
South Central Cable	292	538
Falco Cablesystems	2,800	5,700
Livingston CV	1,050	1,574
Becks Cablesystems	334	594
Empire Communications	2,299	5,334
Lakeline Cable TV	568	980
Cable Systems Concepts	745	1,089
Valley Cablevision	3,000	4,500
Dean Hill Cable TV	820	1,200
Grapeland Cable TV	709	980
TM & W Cable	202	231
Comstar Corp.	1,130	1,130
Skyline TV Cable	802	1,220
Anco TV Cable	1,045	1,150
KBM Corp.	860	1,100
Telenational Communications	2,200	3,480
Otero Cable TV	1,030	1,150
Teleview Comm.	292	450
Hinton TV Corp.	1,459	1,865
Southern States Cable	580	1,000
HCH Inc.	500	675
Construction Unlimited	435	550

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March 1989

Weststar California
Comprised of certain affiliates of
Weststar Communications Inc.
Serving Half Moon Bay, Bishop, and other California communities.

Has secured financing in the amounts of:

$23,000,000
Senior Secured Notes

$2,000,000
Senior Subordinated Notes

$9,750,000
Junior Subordinated Notes

Bruce Godfrey & Craig Johnson
privately placed these notes.

DANIELS
&ASSOCIATES

3200 Cherry Creek South Drive
Suite 500
Denver, Colorado 80209
303/778-5555

299 Park Avenue
New York, New York 10171
202/935-5900

Financial Services to the Cable Communications Industry.

BEST COPY AVAILABLE

solidation takes place, we'll begin to see more of those type of transactions," Puckett said. "Those selling the smaller systems and moving up the ladder will make money, but there is an end in sight."

Just when "the end" will come, if ever, is anyone's guess. Charles Greene, president in charge of his own company, admits that "seven years ago I thought the cable brokerage business would be good for about five years, and we had our best year ever in '88." What disturbs Greene, however, is the reluctance by some cable companies to return to the business. "Some who sold and wanted to get back in, for instance

Coaxial Capital

System Location	Buyer
Davis Monthan, AFB, AR	Cooks Cablevision
Bisbee, AZ	Post-Newsweek
Suburban Phoenix, AZ	UA
Chico, CA	Cooke Cablevision
Hilo, Hi.	Jones
Maui, HA	Western
Hawaii Kai/Oahu, HA	Western
Bayview, ID	Rock Associates
13 towns/KA	Cablevision Of Texas
Hurley, NM	Century
Scholls Landing, OR	Columbia Int.
Burns, CA	Cooke Cablevision
Forks, WA	Summit Comm.

Communications Equity Associates

System Location	Buyer
Various towns, VT	First Carolina
Various towns, CT/KA/NM/OK	Fanch
Various towns, LA	James Cable
Various towns, NM/TX	United Video CV
Philadelphia Naval Yard, PA	Suburban Cable TV
Jennings, FL	CV Industries
Plaquemine, LA	Better Cable Ent.
Rogers City, MI	Centel
Various towns, MN/WI	Star Midst Inc.
Broward City, FL	Jones
Various towns, MI	C4 Media
Various towns, TX	Post CV of Texas
Various towns, PA	Lenfest
Various towns, AL/AZ/CA/GA/NC	Insight
Various towns, TX	ATC
Dallas, TX	Heritage
Various towns, GA	Tele-Media
Okeechobee, FL	CV Industries
Various towns, TX	Eagle Cable
Various towns, TX	Eagle Cable
Atlanta, GA	James Cable
Atlanta, GA	Cox
Winchester, KY	Centel
Duarte, GA	KTS Corp.
Various towns, GA	James Cable
Tulsa, OK	Taft-Granite Sound
Various towns, TX	James Cable
Various towns, TX	Tele-Media
Various towns, VA	Venture Cable TV

$ 4,465,000

Thompson Cablevision, Inc.

$ 3,500,000
Senior Notes

$ 365,000
Subordinated Notes

$ 600,000
Common Stock

The undersigned structured the financing and privately placed the Notes and Common Stock

JW CAPITAL

Marc B. Weisberg
288 Clayton Street
Suite 302
Denver, CO 80206
303/355-1777

January 1989

Essex and C4 Media, haven't, and that disturbs me. A few years ago people like that said they'd get back in, and did."

Yet most brokers agree that the outlook for the cable brokerage business is full of dollar signs, at least for 1989. "We're still in a fixed universe, and remember, systems are still being built," says Jeff Figg, chief executive officer for the Jones Group, which did $516 million in brokered deals in '88, and recently acted on its own behalf in acquiring Centel Cable's suburban Chicago and central Illinois cable systems. "There's lots of fluidity in the market, and larger systems will spin off smaller systems."

As the consolidation process continues within the cable industry, some suggest that the bigger MSOs

Seller	Basic subs	Homes Passed
Cable Arizona	2,000	3,600
Carlton Signal Corp.	3,000	3,500
Columbia Southwest	2,000	2,700
Western	28,000	40,000
Comtec Inc.	13,250	20,000
Cooke Cablevision	15,000	25,000
Cooke Cablevision	8,000	9,000
Northwest CV	300	450
Kansas Cablevision	1,600	2,350
Hurley Cable TV	2,200	2,750
Northwest Sat. Network	200	200
Wander Telecommunications	5,000	6,100
Forks Telecable	2,000	2,500

Seller	Basic subs	Homes Passed
Gateway CV	5,957	8,000
Cable Systems Inc.	12,400	16,710
Louisiana CV	8,500	18,200
Plains Cable TV Co.	2,500	3,750
C&S Classic Cable	1,150	1,181
Jennings Cable	200	250
Bayou Cable TV	N.A.	6,200
Rogers City CV	1,250	2,150
North American Communications	56,000	84,455
Buford TV	33,000	69,000
Huron Township	100	992
Yalco Cable Co.	1,510	2,189
Cable Associates	48,250	64,000
Masada	71,500	143,500
Masada	3,500	8,300
Gulf American	4,200	6,500
Rex Meyer	N.A.	800
Harte-Hanks Cable	7,500	10,850
Surety Comm.	620	1,133
RCKR Cable TV	1,005	2,215
Central GA Cable	2,400	N.A.
Central GA Cable	4,500	N.A.
WestMarc	31,800	34,400
Duarte Cable	3,100	N.A.
Gem Comm.	3,700	N.A.
Taft Comm.	N.A.	N.A.
East TX Cable Inc.	1,500	N.A.
Midwest Cable	2,350	N.A.
Adelphia	700	N.A.

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January 1989

Citizen's Cable Inc.
Serving Colorado Springs, Colorado.

Has merged with

Colorado Springs Cablevision Inc.
A joint venture of ATC and
Century Communications Corp.

Sale represents 6,400 basic subscribers.

We assisted in the transaction.

DANIELS
&ASSOCIATES

3200 Cherry Creek South Drive
Suite 500
Denver, Colorado 80209
303/778-5555

299 Park Avenue
New York, New York 10171
202/935-5900

Financial Services to the Cable Communications Industry.

may begin to broker their own deals, a possibility that would lead to a dwindling in the brokerage business. Says Figg, "I can see MSOs having their own in-house brokers as they get bigger. We do it for ourselves because we want to find just the right system."

Allen Bowdach, president of Communications Marketing Group, which did two deals in '88 for $16 million, concurs. "If you sell to a large MSO, you have effectively taken the property off the market. There may be some in-house swaps requiring brokers, such as TCI and WestMarc, but no matter how well regarded you are as a cable broker, brokers will play a smaller role." Bowdach also says that Wall Street's presence in the cable brokerage segment will increase. "Publicly held companies want to be associated with them (Wall Street brokerage firms) because they'll bring a lot to a deal, but some say they don't address the pertinent details or the nuts and bolts side."

Although most cable brokers are understandably less than enamored with Wall Street's move onto their turf, some believe its involvement may be short-lived. "Wall Street will do well if there are mega-deals to be done, but I think the continuing rise in multiples will slow, making less of a demand for big deals," said Cliff Gardiner, president of Clifton Gardiner Associates. "Those deals take exotic financing and instant access to capital. I see the swing back to people who know cable."

Those people are, of course, cable brokers. John Waller, president of

Communications Financial Services Inc.

System Location	Buyer
High Point, NC	ATC
Lake County, FL	ATC
Sarasota/Manatee Counties, FL	Paragon/ATC
Lee/Collier Counties, FL	Palmer
Travis/Williams Counties, TX	ATC
Various IN/MI towns	Jones
Fort Wayne, IN	Jones
Carmel, IN	Jones
Southwest MI towns	Jones

Communications Marketing Group Inc.

System Location	Buyer
12 N. Central TX towns	James Cable
6 MO/ND towns	Midcontinent
Durant, OK	James Cable
Limon/Deer Trail, CO	Vantage Cable

The Denver Group

System Location	Buyer
Alachua/Chiefland, FL	James Cable
Madison, MS	ATC
Grubbs/Swifton, AR	Douglas
Oscoda, MI	Tele-Media
Cocoa Beach/Cape Canaveral, FL	ATC
Flagler Beach/Bunnell, FL	ATC
Norman, AR	Douglas

Frank Boyle & Co.

System Location	Buyer
S. MI towns	Southern Cable
Cook/DuPage Counties, IL	Cablevision Systems
Bainbridge, NY	Bambridge Cable
Winter City, FL	CV Industries

JC&A

SOLD

Columbia Associates, LP

has sold the cable television system serving 2,625 subscribers in Greer, South Carolina to:

Cencom Cable Associates, Inc.

The undersigned represented the seller in this transaction.

Johnson, Crowley & Associates, Inc.
2940 One First Union Center
Charlotte, North Carolina 28202
Phone 704.342.9610

Seller	Basic subs	Homes Passed
CV Industries	500	1,800
Crystal CV	585	1,900
Crystal CV	3,025	8,300
Crystal CV	1,400	2,350
CCI	1,100	1,900
Omega	33,000	48,100
Bluffton/Decatur/DeKalb Cable	9,500	15,000
Accucable	11,650	16,500
Cable TV Of Constantine/ Omega	11,925	17,750

Seller	Basic subs	Homes Passed
Decatur Cable TV	8,500	14,200
Midwest Cable TV	1,000	1,632
Durant Cablevision	5,200	7,400
WestMarc	950	1,256

Seller	Basic subs	Homes Passed
N. Central FL CV	6,400	9,400
Norriscable One	1,150	2,460
TCA	466	660
Rock Associates	8,000	11,200
Southland Corp.	11,000	28,015
M. Metcalf	2,200	3,350
TCA	150	230

Seller	Basic subs	Homes Passed
Total Management	6,000	12,000
JDC Inc.	1,500	2,500
Bainbridge Video	1,500	3,000
Quality Satellite	150	650

Waller Capital, feels Wall Street "will always be a wild card player. They've done a great job in the deals they've done, but I just don't think they have the specialization cable brokers do. Their involvement will always be a fact of life, however."

Hugh McCulloh, one of the many cable brokers who have spun off from larger cable firms to start their own business, senses fewer blockbuster deals in the future, with competition driving down commissions. "The industry is far more sophisticated in its financial structure, especially with taxes. And the

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March 1989

Weststar Communications I
A limited partnership managed by
Weststar Communications Inc.
Serving Truckee, Calif., and various Northern Idaho communities.

Has secured financing in the amount of:

$22,000,000
Senior Secured Revolving Credit Line

Bruce Godfrey & Craig Johnson
arranged the financing.

DANIELS
&ASSOCIATES

3200 Cherry Creek South Drive
Suite 500
Denver, Colorado 80209
303/778-5555

299 Park Avenue
New York, New York 10171
202/935-5900

Financial Services to the Cable Communications Industry.

competition is driving down commission fees. There may be five brokers representing a buyer, with only one making a fee. Because of these factors, we've found investment banking to be an avenue of opportunity for us, so we are beefing up that side of the business," McCulloh says.

As competition heats up for fewer deals, mergers within the cable brokerage segment invariably will be discussed. Yet most brokers say mergers are not inherent to this segment of the cable industry because of its fiercely independent nature and relationship-driven approach. "The industry will obviously become more and more competitive, requiring more skilled people. The question is, can smaller firms retain their credibility in a competitive market and retain good people?" asks Hogue of Daniels. "And would a merger correct territorial weaknesses while acquiring another expertise?"

Michaels believes it's possible, but only on a small scale. "The cable landscape may see a few (mergers among brokers), but I don't see what benefit that would have, unless it's to take out a competitor. Big through mergers isn't necessarily the best."

Several brokers feel comfortable in the position they hold now, and feel the cable brokerage business will perk along nicely for the next five years or so, but at an accelerated pace in competition for a fewer number of smaller deals. "I think a shakeout is imminent and that the marginal brokers will begin to disappear," comments Charles Martz, president of Martz Cable Associates. "The larger deals will

Daniels & Associates

System Location	Buyer
Plainview, MN	Mark Twain Cable
Various cities, MN	Mark Twain Cable
Wabasha, MN	Mark Twain Cable
Crimera, VA	Alleghany
Elkton, VA	Adelphia
Weyers Cove, VA	Alleghany
Ventura, CA	Jones
Placer City, CA	Jones
Borngh, PA	Cable Systems USA
Waterford, OH	Charter Cable
Ness City, KS	Universal Cable
Manchester, TN	Daniels
Reform, AL	ALA Cable Partners
Shelbyville, TN	Daniels
Various towns, IA/MN	Triax
El Monte, CA	360 Corp.
Southgage, CA	360 Corp.
La Porte, IN	Prime Cable
Urbana, OH	Warner Cable
Coal Run, OH	Charles Cable
Greene City, VA	C4 Media
Shaver Lake, CA	Westar Comm.
Atlanta, MI	Northwood Cable
Various states	UA Cablesystems
Quincy, WA	Pacific San CV
Inman, SC	Telecable
Colorado City, CO	Heritage
Various towns, Puerto Rico	TCI
Port Angeles, WA	Various
Rusk, TX	Galaxy Cable
Pomorey, WA	Cooke Cablevision
Saratoga, WY	James Cable
Waitsburg, WA	Cooke Cablevision
Helix, OR	Cooke Cablevision
Thumb Of Michigan, MI	Harron
Canadian Lakes, MI	WestMarc
Shippenville, PA	Helicon
Weippe, ID	WestMarc
Boise City, OK	Mission Cable
Hooker, OK	Mission Cable
Kirkwood, CA	Weststar
Le Grand, CA	UA Cablesystems
Los Alamos, CA	Falcon
NW Phoenix, AZ	Insight
Sun City, AZ	Republic Cable

Martz Cable Associates

System Location	Buyer
Belton, SC	Wizard Cable
Mt. Sterling, OH	Cooney Cable/Naragansett
Stewardson/Strasburg, IL	United Cable
Louisville/Windsor, IL	United Cable
Riverview, IL	Triax
St. Mary's, GA	U.S. Cable
Riverside, OH	Times Mirror
Dansville, NY	Cooney Cable

J C&A

ACQUIRED

Falcon Cable TV
and its affiliates

Have acquired the assets of
Flora Cable TV
and its affiliates
Serving approximately 11,300 basic subscribers.

The undersigned represented the buyer in this transaction

CHARLES F. ARMSTRONG

Johnson, Crowley & Associates, Inc.
2940 One First Union Center
Charlotte, North Carolina 28202
Phone 704.342.9610

This notice appears as a matter of record only

Seller	Basic subs	Homes Passed
City Cable/Plainview	700	1,225
Westel 1984 Ltd.	6,700	N.A.
City Cable of Wabash	1,000	1,375
Sitter Audia	1,186	1,501
Earl Judy	4,734	6,175
Sitter Audia	1,186	1,501
Ray Stone	415	1,000
Hanson/Iacopi	7,600	13,000
Mike Kelley	1,200	1,400
Glen Miller	2,225	2,470
Midwas Cable TV	1,734	2,158
TCI	3,130	4,590
Roth Hooks	7,545	12,072
TCI	3,420	5,742
Farm Bureau Ins	24,000	32,300
Group W	4,563	24,884
Group W	5,124	25,729
Klungness/Henry	20,000	32,000
ACI	14,050	17,725
Walt Schaad	730	810
Comm. Shareholders	1,140	1,900
Leonard Wasser	863	1,100
G. Pancer & Partners	900	1,900
Daniels	380,000	N.A.
J. Lichack	2,358	3,300
US Cable	6,300	17,500
G. MacCormack	403	900
Cable International	38,500	56,000
N.A.	12,400	15,850
EH Whitehead	1,250	1,700
Pomorey Cable	697	710
G. McIlvain	1,200	1,625
Waitsburg TV Cable	825	900
G. Fetterly	696	900
Germaine/Christano	8,445	17,050
Norm Browning	N.A.	N.A.
P. Steele	1,510	1,650
Chambers Cable	3,100	6,100
Microcom Inc.	700	750
Hooker TV Cable	650	715
Kirkwood Cable Co.	500	750
Apollo Cablevision	117	400
Apollo Cablevision	249	350
Dickenson Comm.	10	250
Dickenson Comm.	500	4,600

Seller	Basic subs	Homes Passed
Acton	4,400	9,487
Mt. Sterling Cablevision	637	1,600
Country Cable TV	330	530
Clay County Cable TV	1,210	1,830
Riverview Comm.	1,135	1,855
Kings Bay CV	2,200	N.A.
Hanover Cable TV	1,175	1,500
Bradley Cable TV	3,500	3,800

be done by Wall Street, Daniels, Waller and CEA." Marta also sees the demise of the "mail order" brokers. "Intelligent sellers won't listen to them," he maintains.

Gerry Zimmerman, president of Communications Financial Services says he updates his data on independent cable systems each month and has found that the window of opportunity for these systems is slowly closing. "What's happening is that the buying community has been reduced and the number of properties available has shrunk. Consolidation is definitely happen-

This notice appears as a matter of record only.
February 1989

Joseph S. Gans Inc.
and Affiliated Companies

Providing cable service in Pennsylvania,
New York and Arizona.

Has secured financing in the amount of:

$28,000,000
Revolving Credit and Term Loan

NCNB National Bank of North Carolina

Greg Ainsworth initiated the transaction
and served as financial advisor.

DANIELS
&ASSOCIATES

3200 Cherry Creek South Drive
Suite 500
Denver, Colorado 80209
303/778-5555

299 Park Avenue
New York, New York 10171
202/935-5900

Financial Services to the Cable Communications Industry.

The $6 billion man

Rick Michaels likes to think of his company, Communications Equity Associates, as flying the skull and crossbones, reminiscent of his days as the first American on the British pirate radio station, Radio City. And there are those who he competed with in the cable brokerage business who probably think he should still be flying it.

Catching up with Michaels at his house in Park City, Utah, during a ski vacation was a little like putting mercury in a bottle. The congenial Michaels, who started CEA from his New Jersey apartment in 1973, has been hop-scotching the globe while taking the cable industry's pulse, looking for that next blockbuster deal or visiting a small system in rural America.

Under Michaels' guidance, CEA was the leading cable brokerage firm in 1988, involved in 43 system deals worth $961 million, and has done more than $6 billion in media transactions the past 10 years.

"My philosophy is that, above all, we are client-oriented, not transaction-oriented," Michaels says. "We want good, solid, long-term business. That's why CEA is organized on a teamwork basis, with all of our employees salaried. We see ourselves as a cross between an old line law firm and a Wall Street banker," he says.

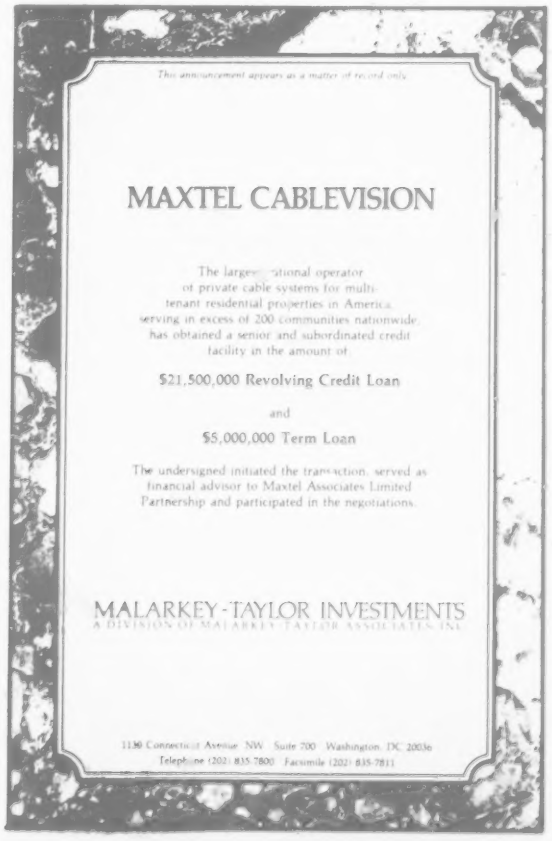
The 45-year-old Michaels was an original employee of TM Communications, the cable subsidiary of the Times Mirror Company, which eventually led him, at age 28, to the founding of CEA.

Married for 19 years to Austrian-born Inge, and with a 14-year-old daughter, Kimberly, Michaels has fallen for fox hunting as an avocation. "I took up riding at 40 years old, and immediately broke some bones while riding in Ireland." Kimberly is an established equestrian, and both are avid skiers, although Michaels admits he's "smart enough to know I'm not 14 years old on the slopes."

Michaels has been the subject of several stories in various national publications, and at one time was on the editorial side. "I think what I enjoy most is being a closet writer,"admits Michaels. "In the early '70s, I wrote several articles under the heading of "The Observer" and satirized people in business for trade publications. Oddly enough, I took on all of the brokers, too."

And he still is.

—Craig Kuhl


This announcement appears as a matter of record only.
MAXTEL CABLEVISION
The largest national operator of private cable systems for multi-tenant residential properties in America, serving in excess of 200 communities nationwide, has obtained a senior and subordinated credit facility in the amount of:
$21,500,000 Revolving Credit Loan
and
$5,000,000 Term Loan
The undersigned initiated the transaction, served as financial advisor to Maxtel Associates Limited Partnership and participated in the negotiations.
MALARKEY-TAYLOR INVESTMENTS
A DIVISION OF MALARKEY-TAYLOR ASSOCIATES, INC.
1130 Connecticut Avenue, NW · Suite 700 · Washington, DC 20036
Telephone (202) 835-7800 · Facsimile (202) 835-7811

ing, and has accelerated the past two years. But that's the trend. Now, 80 percent of the subs are controlled by 10 percent of the MSOs, and once they become operators, they're in it (for the long term). In the past, systems would come back on the market. Now, prices are prohibitive to those buyers."

However, with a growing overseas market, diversification into the expanding mobile communications industry, including the paging and cellular markets, along with contin-

ued opportunities in radio and broadcast, and even publishing, the outlook for the cable brokerage discipline is indeed encouraging. Just how long that outlook lasts will depend on whose playbook you're reading. ■

Financial/Stocks

• **New York's** state senate has rejected a plan to impose a cable subscriber sales tax. The proposal by Gov. Mario Cuomo would have forced cable customers to pay a six to eight percent annual tax on their subscriptions, with the exact rate determined by the county where they reside. Cuomo advocated the idea, along with other new taxes, in an effort to close a projected $2.4 billion state budget gap for 1989. State operators objected to the tax and were in the process of waging a campaign among subscribers urging its defeat. Efforts to pass new cable tax legislation continues in Connecticut, Massachusetts and other states.

• **Phoenix American's** leasing division will put together a $25 million limited partnership for investments in lease and debt financing to cable system operators and emerging growth companies. Known as the High Tech/High Yield fund, the venture is designed to help out acquisitions, construction, upgrading or refinancing of cable properties, and provide similar services for growth firms backed by venture capital organizations. The fund also may invest in high-tech equipment leasing through relationships with

Hardesty, Puckett & Co.

System Location	Buyer
Various areas served by Storer Cable	Comcast portion
Pleasonton/Mound City, KS	WK Communications
Various cities, NE	Cable USA
Various areas, AR/AZ/KA	Stock transaction
Goldendale, WA	Sun Country Cable
Various cities, ID/UT	Premier Cable
Kansas City area, KA	Douglas
Rancho Santa Fe, CA	Times Mirror
Milan, MO	Falcon
Dill City, OK	Mission Cable
Vilonia, AR	Falcon
Various cities, NE AR	Douglas
Kansas City area, KA/MO	WQ Media Inc.
Oceanside, CA	Times Mirror
Pocono Mts., PA	Blue Ridge Cable
Various areas, SE MD	Douglas
Various areas, MA/NH/VT	Showcase CV
San Diego County, CA	Cox Cable
San Franscisco, CA	Gulf American
Jessup, GA/McIntosh, Camden & Wayne Counties, GA	Bresnan Communications & Cablevision Inc.
Tekonsha, MI	Cox Cable
Yavapai County, AZ	River Comm.
Various areas, OK	Star Cable
Galveston, TX	

Pat Thompson Co.

System Location	Buyer
Fayette, MA	ACI/Vince King
Freedom, WI	ATC
Birnamwood, WI	Leonard
System N.A., WI	Leonard
Las Vegas, NV	Laurel Cablevision
Baudette, MN	Sjobergs Cable TV
McConnelsville, OH	Charter Cable
Hayward/Washburn, WI	WestMarc
Kandiyohi, MN	Heritage
Waches, WA	Sun Country Cable
Various cities, OR	Columbia
N. Bainbridge Is., WA	Northland
Various cities, AR/MS	Douglas
Rainier, OR	Sun Country Cable
Belen, NM	Sun Country Cable
Wrightstown, WI	ATC
Ekalaka, MT	Mid-Rivers Telephone Coop
London, AR	CV Of Texas
Bay City/Pepin, WI	Leonard
Falls City, OR	Falcon
Alma/Buffalo/Cochrane, WI	Leonard
Gillett/Coleman/Pound, WI	Leonard
Concrete/Hamilton, WA	Summit
Various cities, WI	Leonard/David Walsh/Star Cable Midwest/Ingersoll
McLaughlin, SD/Selfridge, ND	Midcontinent
South Heart, ND	Midcontinent
Rhame, ND	Midcontinent
Murray City, OH	Charter Cable

FEBRUARY, 1989
This notice appears as a matter of record only

SOLD

CACHE CABLEVISION COMPANY

SERVING CACHE AND INDIAHOMA, OKLAHOMA
TO
MISSION CABLE COMPANY, L.P.

Rex Miller Represented the Seller

CLIFTON GARDINER
& ASSOCIATES INC
Communications Brokers
433 Park Point Drive Golden, Colorado 80401 (303) 526-1458

Seller	Basic subs	Homes Passed
S urer	1,500,000	N.A.
A mron Cable Inc.	800	N.A.
C mmview	10,200	N.A.
E mpire Comm.	18,000	N.A.
C oldendale CV	1,200	N.A.
C able TV of Soda Springs	2,400	N.A.
S uburban Cable	1,600	N.A.
U ltronics	N.A.	1,200
M lilan Cable TV	240	900
E ill City Cable Co.	450	800
E agle Cable	225	450
A rkansas CV	1,400	2,100
F irst Cable & Land	1,350	2,700
U ltronics	2,000	N.A.
S howcase CV	1,700	3,237
S sson Video	509	970
F all View Inc.	2,100	N.A.
C alvideo	3,800	6,500
P remiere Comm. Net.	4,925	9,750
M icrowave TV Inc.	5,800	7,900
T ekonsha CV Of Michigan	N.A.	N.A.
H ickman CATV Yarnell CATV	800	N.A.
V encor Inc.	1,250	2,100
S howcase CV	2,400	7,589

Seller	Basic subs	Homes Passed
A tion Comm.	1,340	2,730
S uring Cable	330	600
B rnamwood Cable TV	230	495
M ilestone Comm.	1,420	3,500
M isco Cable TV	5,000	14,366
B order Area Cable TV	776	1,050
B raggs TV Cable	1,600	1,800
C able TV Of Hayward	1,530	2,480
K avanagh Cable	303	500
U pper Valley Cable	638	1,225
T idel Communications	39,000	75,000
K itsap Trooper Cable	685	1,200
A rkavision Cable TV	1,600	4,885
R ainier Community TV	775	873
B elen Cablevision	1,500	4,600
N orth Central Cable	425	807
K alaka Cablevision Inc.	123	265
L ondon Cable TV	227	400
P epin Telco Cable	270	700
G ood Cable Corp.	197	350
S ight & Sounds CV	730	850
N orthern Cable TV	455	750
C oncrete Cable TV	750	900
N orth Central Cable	658	1,338
C & J Cable	941	1,413
B adlands Cable	53	82
R hame Cable TV	63	100
A yers Store & Cable TV	220	285

This notice appears as a matter of record only

MEDIA CRU BROKERS

SOLD

ATRA CABLEVISION, INC.
SERVING CHOUTEAU & INOLA, OKLA.
TO
MISSION CABLE CO. L. P.

Seller was represented by the undersigned

Communication Resources Unlimited, Inc.
3727 E. 31st St. Tulsa, OK 74135
918-743-8300 TOM BELCHER, President

This notice appears as a matter of record only.

January, 1989

CENTURY COMMUNICATIONS CORPORATION

has acquired

MICKELSON MEDIA, INC.

passing approximately 36,000 homes and serving approximately 27,000 basic subscribers in various communities in New Mexico, Florida and Idaho

The undersigned initiated this transaction, served as financial advisor to Mickelson Media, Inc. and assisted in the negotiations.

WALLER CAPITAL
CORPORATION

Andrew J. Armstrong, Jr.
Senior Vice President

30 Rockefeller Plaza
Suite 4350
New York, NY 10112
(212) 632-3600

BEST COPY AVAILABLE

established manufacturers. Unit size is $1,000 with a $25,000 minimum investment; the offering has been registered with the Securities & Exchange Commission for an 11-year term. Another Phoenix subsidiary will fund a $4 million subordinate loan to River Communications for the acquisition and expansion of cable systems in Arkansas, Oklahoma and Texas. Manufacturers Hanover was the deal's senior lender. River, based in Austin, Texas, has more than 18,000 subscribers.

• **Anadigics Inc.** has obtained $9 million in new equity financing from Metropolitan Life, Smith Barney, Fairfield Venture Partners, Canaan Venture Partners, Alan Patricoff Associates, Alex Brown & Sons, Philadelphia Ventures, Memorial Drive Trust and Thomson-CSF Ventures. Anadigics supplies fiber optic components for cable and other wideband communication mediums.

• **Home Shopping Network** completed the first half of its fiscal 1989 year on several positive notes. Sales during second quarter 1989 (ending Feb. 28) reached $207.6 million, up 8 percent from $192.8 million the previous year. Net income increased to $6.2 million from $5.2 million in 1988. So far, HSN has accumulated $17 million in net income and $408.1 million in sales for 1989, compared with $8.2 million in net income and $192.7 million in sales a year ago.

• Product sales at **Texscan** increased 28 percent over the three-month period ending Jan. 31. Sales revenues finished at $11 million, up from $8.6 million for the similar period last year. However, net income dropped to $278,000 from $1.3 million the year before. Higher interest and restructuring expenses were principal factors behind the net decline.

Pyms Cable Brokerage

System Location	Buyer
Buxton, Hollis, Limerick, Waterboro & Standish, MA	United Video CV
Railer Park/Pueblo Co., CO	TCI
Kron/Silver Lake, IN	Sammons
Freeport, FL	Warner Cable
Goodwell, OK	Fanch
Coachella Valley, CA	Calavision
New Palestine, other areas, IN	Insight
Troy, IN	Tele-Media
Riendsville/Greenback/ Loudon Co., TN	C4 Media
Erick, OK	Mission Cable
Greenville, Baileyton, TN	C4 Media
Marrowbone, KY	Tele-Media
Manzanola/Swink, CO	Heritage
Carrizozo, NM	Simmons
Logan, NM	Fanch
Layton, AL	Vista Comm.
Redkine Lodge, KS	Multimedia

PYMS

PYMS CABLE BROKERAGE, INC.

SOLD

The cable television assets of Preferred Cable Systems serving Vandalia, Elsberry, Belle, Bland, Owensville, Noel and Southwest City, Missouri and Sulphur Springs, Arkansas to Falcon/Capital Cable Partners, L.P. This sale represents over 3,400 basic subscribers. Judy Bershof represented the seller in this transaction.

PYMS CABLE BROKERAGE, INC.
Pamela A. Pyms, President
222 Milwaukee Street, Suite 302
Denver, Colorado 80206
(303) 388-8168
Fax: 388-9057

This notice appears as a matter of record only. February 1989

Waller Capital

System Location	Buyer
Various towns, AL/FL/MS/NC/TN	U.S. Cable
Prince George's Co., MD	ML Media
Various towns, IL/KN/KY/LA/ MO/NC/OK/TN	ML Media
Yuma, AZ/El Centro, CA	Century
St. Croix Valley, MN	King Videocable
Various towns, CO/NE/OK/TX	ML Media
Asbury Park, NJ	Sutton Capital
Various towns, AL/KY/TN	James Cable
Gary, IN	TCI
Various towns, MS	Susquehanna
Greenwood, MS	Century
Carthage, TX	Falcon
Shamokin, PA/other PA	Service Electric
Various towns, NY/PA	Cooney Cable
Chatsworth, GA	C4 Media
Roxboro, NC	Helicon
Winder/Barrow City, GA	Summit
Arnetsville, WV	Century
Various cities, GA	TCI
Stanley/Lafayette, WI	Star Cablevision
Various towns, ME	Vista/Narragansett Capital
Monticello, MS	Vista

• **Joyce Communications** recently obtained an $800,000 convertible debenture from Communications Equity Associates. The debenture will be used to provide working capital for Joyce, an MSO based in Ft. Myers, Fla.

• **Arts & Entertainment Network** donated $25,000 to the American Red Cross' Armenian Relief Fund last month. A&E's donation was made in conjunction with a concert special cablecast last December which helped raise funds for victims of the Armenia earthquake.

Acquisitions

• **ATC** will take over seven franchises in the Raleigh/Durham, N.C.,

Seller	Basic subs	Homes Passed
Saco River T&T	3,965	7,423
J&T Cable	198	300
Valley Cablevision	225	500
Freeport Cablevision	130	432
Cable TV Of Goodwell	375	425
GWP Inc.	1,500	1,800
Central In Comm.	2,700	4,384
JMCI Cable Co.	127	200
Twin Lakes Cable	700	1,000
Crawford Cable	520	600
County Cable	2,500	3,600
Marrow Comm. TV	370	387
J&T Cable	325	520
Carrizozo Cable	335	475
Logan Cable TV	360	500
Clayton Cablevision	300	500
South Central Comm.	100	150

Seller	Basic subs	Homes Passed
Essex	135,000	210,000
Prime Cable	71,300	128,000
C4 Media	74,000	117,000
Adam Corp.	41,300	70,000
Coaxial Associates	17,600	35,000
Universal Cable	21,000	31,000
Harte-Hanks Cable	10,000	16,000
Paradigm	13,822	18,000
Gary Communications	11,000	35,000
Helicon	12,000	19,000
Community TV System	8,300	10,000
Carthage Comm.	7,400	12,800
Eastern PA Relay	9,750	11,000
El-Mar Comm./Tioga	6,650	7,225
Chatsworth Cable	3,500	4,700
Roxboro Cablevision	3,400	4,680
OCB Cablevision	2,100	3,300
Mountaineer CV	2,275	2,500
Peachtree Cable TV	2,150	3,500
Butler/Cooney CATV	2,000	3,185
Cooney Cable	1,275	1,800
Channel Z CATV	570	735

This announcement appears as a matter of record only.

$32,000,000

Cencom of Greer, Inc.

Senior Bridge Facility for the acquisition of Lenoir TV Cable, Inc.

Financing provided by:

MARINE MIDLAND BANK, N.A.

MARINE MIDLAND BANK, N.A.
Communications/Media Department
140 Broadway, New York, NY 10015
[212] 908-6652

member: HongkongBank *group*

Cable Network Ad Performance

Jan. 1989 billings	Jan. 1988 billings	Year-to-year dollar change	Year-to-year percent change
$58,766,600	$46,262,300	$12,504,300	21.0%

Top 10 cable net sponsors/1988

Sponsor	1988 billings	1987 billings	% change
1. Procter & Gamble	$30,201,826	$23,713,272	27.4
2. Philip Morris	23,071,137	20,581,730	12.1
3. Anheuser-Busch	21,396,567	22,943,379	-6.7
4. Time Inc.	21,150,804	16,411,682	28.9
5. General Mills	20,010,834	18,580,934	7.7
6. RJR Nabisco	14,251,880	14,688,479	-3.0
7. Eastman Kodak	11,008,594	2,553,379	331.1
8. Clorox	10,125,391	6,894,140	46.9
9. Mars Inc.	9,994,818	14,876,662	-32.8
10. Chrysler	9,523,877	6,130,316	55.4

Top 10 cable net sponsors/4th Quarter 1988

1. Procter & Gamble	$8,485,045	6. Philip Morris	$4,257,401
2. Time Inc.	8,026,496	7. General Motors	4,205,537
3. Anheuser-Busch	6,611,476	8. Levi Strauss	3,134,590
4. General Mills	6,312,688	9. Chrysler	2,700,871
5. RJR Nabisco	4,753,834	10. Ralston Purina	2,508,833

Source: Broadcast Advertising Reports data; figures represent combined billings of CBN, CNN, ESPN, MTV, USA and Superstation TBS

	4th Qtr. 1988 billings	4th Qtr. 1987 billings	Year-to-year dollar change	Year-to-year percent change
CBN	$20,599,293	$16,292,732	$ 4,306,561	20.9%
CNN	33,460,328	25,902,483	7,557,845	22.5%
ESPN	56,450,570	42,527,282	13,923,289	24.6%
MTV	24,802,633	18,861,290	5,941,343	23.9%
TBS	62,304,946	42,939,328	19,365,618	31.0%
USA	35,861,583	22,781,647	13,079,936	36.4%

Source: Broadcast Advertising Reports data

Subscriber Universe Estimates

	Total TV households	Cable TV households	Homes passed	Cable percent of TV households
A.C. Nielsen	90,400,000	49,537,730	N.A.	54.8%
Arbitron	90,000,100	46,627,100	N.A.	52.5%
Paul Kagan Associates	89,000,000	45,900,000	76,900,000	51.1%

Subscriber numbers as of Feb. 1989
Nielsen figures include Alaska & Hawaii

Subscriber Count

Satellite national services

Basic services	Affiliates	Subscribers
ACTS Satellite Network	387	9,000,000
Alternate View Network	250	4,000,000
Arts & Entertainment Network (A&E)	3,000	38,000,000
Black Entertainment Television	1,800	21,197,000
Cable News Network	11,860	49,565,000
Cable Value Network	1,850	21,000,000
CBN Family Channel	8,303	43,769,000
C-SPAN	3,100	41,500,000
C-SPAN II	575	16,500,000
Country Music Television	862	8,000,000
The Discovery Channel	4,643	37,627,000
Eco	300	1,000,000
ESPN	9,500	50,132,000
Eternal Word Television Network	490	10,800,000
Family Guide Network	60	4,500,000
FamilyNet	54	1,200,000
The Fashion Channel	650	10,100,000
Financial News Network	3,500	33,000,000
FNN/Score	1,600	19,800,000
FNN/TelShop	1,350	14,800,000
Headline News	3,410	34,911,000
Home Shopping Network	1,441	16,541,455
Home Shopping Network II	358	6,271,672
The Inspirational Network	920	10,000,000
International Television Network	56	7,868,900
KTVT	417	3,600,000
The Learning Channel	990	15,100,000
Lifetime	3,800	41,728,000
Mind Extension University	84	2,200,000
MTV	5,220	44,433,000
Movietime	342	11,500,000
The Nashville Network	7,741	43,211,000
National College Television	147	5,800,000
Network 1 USOA	N.A.	N.A.
Nick At Nite	3,395	39,600,000
Nickelodeon	6,485	43,679,000
The Nostalgia Channel	305	4,000,000
Prevue Guide	394	9,800,000
QVC Network	1,033	13,700,000
RFD TV	30	2,182,190
Shop Television Network	119	5,100,000
Silent Network	404	12,300,000
SportsChannel America*	N.A.	1,500,000
Superstation TBS	9,426	47,943,000
Telemundo**	5	100,000
TNT	1,512	23,000,000
The Travel Channel	400	11,000,000
Trinity Broadcasting Network	725	9,100,000
Univision**	466	4,719,000
USA Network	10,100	46,433,000
VH-1	2,300	30,000,000
Vision Interfaith Satellite Network	315	6,200,000
The Weather Channel	3,600	37,101,000
WGN-TV	11,415	24,900,000
WWOR-TV	2,600	12,500,000
WPIX-TV	858	9,678,474
Bonus/basic services		
American Movie Classics	700	15,500,000
Bravo	375	2,000,000
Pay services		
American Exxxtasy	35	27,000
Cinemax	3,650	5,700,000
The Disney Channel	5,000	4,000,000
Home Box Office	7,400	15,900,000
The Movie Channel	3,250	2,600,000
The Playboy Channel	526	470,000
Showtime	6,000	6,300,000
Audio services		
Cable Radio Network	49	1,556,736
Galatic Radio	84	1,050,000
KKGO Super Jazz	18	133,639
Moody Bible Institute	63	1,058,368
Satellite Radio Network	237	483,000
Seeburg Lifestyle Music	142	2,578,838
Seeburg Lifestyle Adult Contemporary	26	854,390
Tempo Sound	125	1,250,000
WFMT Chicago	170	1,259,804
Text services		
AP News Cable	185	2,500,000
AP Business Plus	54	1,400,000
AP News Plus	75	2,100,000
Cable SportsTracker	41	875,000
EPG	280	6,800,000
EPG Jr.	330	300,000
Genesis Storytime	39	1,550,000
Reuters NewsView	127	2,437,000
Computer services		
DBC/MarketWatch	462	9,200,000
X*Press Executive	457	14,000
X*Press X*Change	457	14,000

Non satellite-fed national services

Basic services	Affiliates	Subscribers
Cable Video Entertainment	190	18,000,000
Consumer Classified Ad Network	3	195,000
Fuji Network	3	12,000
Vector Consumer News	5	200,000
Vector Consumer Shopping Guide	9	325,000
Pay services		
Nippon Golden Network	5	13,600

Interactive services

Basic services	Affiliates	Subscribers
Telaction	4	30,000
Video Jukebox Network	10	340,000

Regional services

Basic services	Affiliates	Subscribers
Arizona Sports Programming Network	N.A.	210,000
Atlanta Interfaith	7	180,000
Bay Area Religious Channel	6	113,000
Cable TV Network of New Jersey	34	1,396,451
The Ecumenical Channel	9	170,000
KBL Entertainment Network	67	1,200,000
Life Newsvision	35	50,000
Madison Square Garden Network	112	2,300,000
Meadows Racing Network	14	600,000
News 12 Long Island	4	594,000
Niagara Frontier Sports Network	13	800,000
Northwest Cable Sports Network	3	700,000
Pennarama	28	750,000
Prime Cable	9	381,938
Prime Sports Network	N.A.	250,000
Prime Ticket	94	3,000,000
SportsChannel (Chicago)	50	1,507,270
Sunshine Network	200	2,310,000
Pay services		
Home Sports Entertainment	250	1,000,000
Home Team Sports	125	1,200,000
New England Sports Network	171	317,201
Prism	87	427,000
Pro-Am Sports	173	523,000
SportsChannel (Florida)	20	470,000
SportsChannel (New England)	154	1,028,431
SportsChannel (New York)	100	1,300,000
Z Channel	73	110,010

Note: Figures for affiliate/subscriber counts will be updated quarterly unless information is provided by the service. Send information to: CableVision, Cable Stats, 432 Park Avenue South, Suite 1010, New York, NY 10016.
N/A denotes information not available.
***Count represents standalone affiliates/subscribers; portions of SC America are carried on Home Team Sports and the SportsChannel family of regional services.**
****Spanish-speaking households.**

Announced services

Satellite-fed services	Expected launch
American Western Network	4th Quarter 1989
ATV: Advertising Television	TBA
Career Channel Network	10/89
CD/8: The Digital Music Network	6/89
CNBC	4/89
The Computer Channel	8/89
Digital Cable Radio	4th Quarter 1989
Digital Radio Channel	4th Quarter 1989
The Gaming Network	3rd Quarter 1989
Interactive Game Network	3rd Quarter 1989
Kids Information Network	2nd Quarter 1989
The Landscape Channel	2nd Quarter 1989
Laugh TV	3rd Quarter 1989
Maximum Entertainment Network	9/89
Mizlou Sports News Network	4/89
Music Image Channel	11/89
Spanish TV News Network	5/89
Talk Television	3rd Quarter 1989

Non satellite-fed services	Expected launch
ACTV	3rd Quarter 1989
Main Street	2nd Quarter 1989
On Demand/UTV TV Network	4th Quarter 1989